





October 28, 2015



Dear PERSI Retiree:

During its October 20, 2015 meeting, the PERSI Retirement Board discussed the cost-of-living adjustment (COLA) for retired members of the PERSI Base Plan. By statute (59-1355), the COLA is based on the Consumer Price Index for Urban workers (CPI-U) for the 12 months ending August of the current year. Based on the August 2015 CPI-U, a total of 0.2% was available and thus awarded as a COLA this year. The change will take effect on March 1, 2016 and applies to PERSI Base Plan retirees only.

Because the CPI-U (0.2%) was less than 1.0%, the Board chose to award a retroactive COLA of 0.8% for eligible retirees. A retroactive COLA is a COLA amount available but not awarded in previous years which restores lost purchasing power to eligible retirees. The 0.8% retroactive COLA represents an unused portion not allowed from the available 2012 COLA. Not all retirees are eligible to receive the same amount; individual calculations will be based on the retiree's date of last contribution (DOLC). Retirees will receive detailed remittance letters in March. This year's COLA breaks down as follows (estimated):

DATE OF LAST CONTRIBUTION		COLA	
(A Pro-rated percentage of 0.2% Mandatory COLA)			
Jan-2016	0.02%	 Anyone with a date of last contribution (DOLC) between March 1, 2015 and January 31, 2016 will receive a prorated portion of the 0.2% COLA and <u>no</u> retroactive COLA.	
Dec-2015	0.03%		
Nov-2015	0.05%		
Oct-2015	0.07%		
Sep-2015	0.08%		
Aug-2015	0.10%		
Jul-2015	0.12%		
Jun-2015	0.13%		
May-2015	0.15%		
Apr-2015	0.17%		
Mar-2015	0.18%		
(All of 0.2% Mandatory COLA and <u>no</u> retro COLA)		 Anyone with a date of last contribution (DOLC) from February 1, 2012 through February 28, 2015 will receive the 0.2% mandatory COLA and <u>no</u> retroactive	
Feb-2012 through Feb-2015	0.20%		
(All of 0.2% mandatory COLA (+) a Pro-rated percentage of Retro COLA)			
Jan-2012	0.27%	 Anyone with a DOLC between March 1, 2011 and January 31, 2012 will receive the 0.2% mandatory COLA plus a prorated portion of the 0.8% retroactive COLA.	
Dec-2011	0.33%		
Nov-2011	0.40%		
Oct-2011	0.47%		
Sep-2011	0.53%		
Aug-2011	0.60%		
Jul-2011	0.67%		
Jun-2011	0.73%		
May-2011	0.80%		
Apr-2011	0.87%		
Mar-2011	0.93%		
(All of 0.2% Mandatory COLA (+) All of 0.8% Retro COLA)		 Anyone with a DOLC before March 1, 2011 will receive a 1.0% COLA (0.2% mandatory + 0.8% retroactive).	
Before March 2011	1.00%		

Members with questions can call the PERSI Answer Center at 208- 334-3365.